

year to be \$2,357,307.18, or an annual average increase of more than \$100,000.

At the close of the past year we had insurance in force amounting to \$234,417,706, or about \$80,000,000 more than we had on December 31, 1887, making an average annual increase since the latter date of \$10,000,000.

Again, our accepted and written business during 1892 aggregated \$48,040,050, against \$33,328,100 written in 1887.

During the year 1887 we paid to the beneficiaries of our deceased members \$1,378,681.25, making the total of our payments from the close of the close of the year 1887 to the close of the year 1892 \$1,810,723.25. We disbursed in death benefits during the year 1892 \$2,357,307.18, making the grand total of our payments \$4,168,026.43, or about \$1,400,000 more than we paid in 1887.

Notwithstanding that we have thus disbursed during the past five years more than \$4,000,000, we have added millions of dollars to our reserve fund during this period. At the close of the year 1892 our reserve fund was \$2,357,307.18, or about \$1,400,000 more than it was at the close of the year 1887.

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of the noble occupation in which we are engaged. Respectfully submitted,

JOHN W. VROOMAN,
New York, Jan. 25, 1893.

HONEST CLAIMS ALWAYS PAID.

Report of O. D. Baldwin, Chairman Death Claims Department.

The report of O. D. Baldwin, Chairman of the Death Claims Department, showed that no less than 1,022 widows, orphans and other beneficiaries in this and other countries, representing 773 policies, the payment of which was approved, received from the treasury \$2,702,337.04 during the year 1892. Continuing, Mr. Baldwin's report said:

The amount of death claims approved and paid, and unapproved, during the year 1891 over 1890 was \$409,800.00; while the amount in 1892 over 1891 was \$270,475.00, a difference in favor of 1892 of \$139,325.00. This shows, showing, considering the great increase of new business.

This Department desires to render its thanks to the Medical Department for assistance rendered in its various operations, as well as to all other departments in the Association.

It is a pleasure to report that from the death claims received and the causes thereof, the indications are that a large, which during the past three years has been so fatal as well as so universal, has very largely abated, and the death rate is recently materially improved therefor, and a continual improvement from this source may be expected.

All death claims have been carefully examined under the rules and regulations laid down by the Board of Directors and Council of Officers for this Department, and they are now being all submitted by the standing Committee on Death Claims before presentation to the Board of Directors or Executive Committee for final approval and acceptance. It has been the aim of this Department to press claims forward with the utmost dispatch and pay all just claims, having due regard to the importance of proper investigation, to the end that all the papers may be in legal form and the company fully protected upon payment.

One case rejected by this Department deserves a special mention:

On August 2 we received notice of the death of Joseph R. Clarkson, said to have been drowned, insured for \$10,000. His body not having been found, and upon investigation it was found that the estate of this Department that Mr. Clarkson was not drowned, although sworn affidavits in support of the claim had been filed, the claim was rejected. On November 14 Mr. Joseph R. Clarkson appeared alive, and has since remained alive. Were it not for the suits which have been brought against the Association on the most preposterous claims, simply for annoyance and vexation, if not for blackmail, it would be unnecessary for me to add that no suit has been commenced upon this claim.

On the other side, in the case of Clemens O. Kreibohm, St. Louis, Mo., who had been insured in this Association 1 month 5 days for \$5,000, was instantly killed by an explosion.

The case of Lucius D. Carpenter, Seymour, Ind., \$10,000 insured 2 months 23 days; accidentally drowned.

The case of Dr. J. H. Hill, insured only 1 month 13 days, for \$2,000; killed at night on a professional visit and brutally murdered by a crowd of disorderly persons.

All were not only promptly but gladly paid in full by this Association.

Eighty-three claims, amounting to \$303,308, have been accepted, to be paid from the proceeds of the Association of February 1, 1893, when the same shall have been collected, unless previously paid from the Emergency Fund.

The liabilities December 31, 1892, are stated at \$391,068, of which amount \$148,000 has been already paid.

I again beg to report perfect harmony in the working of the force in this Department in their endeavors to provide the best results toward the success and prosperity of the Mutual Reserve Fund Life Association.

Very respectfully submitted,

O. D. BALDWIN,
Chairman D. C. Department.

REPORT OF COUNSEL FREDERICK A. BURNHAM.

The report of the law department of the Association was listened to with much interest. Mr. Burnham said that notwithstanding the increase of business the number of suits pending was less than one year ago. Referring to the experiences of his office, Mr. Burnham, among other things, said:

The past year has not been without attempts to defraud our death fund, but in no instance, save one, as far as we are aware, has any such effort met with success.

One reason for this lack of success may lie in the new rule which we adopted at the beginning of the year and which we have steadily followed. The effect of that rule in case of an attempted fraud was that we would not be content with a simple successful resistance to the claim, but that we would carry the war into Africa, and by criminal prosecutions punish these scoundrels in the same manner that we would the more courageous thieves who attempted to break into our safe at night. The defeat of the fraudulent death claim of the criminals who make it a business to rob life insurance companies being in these matters our great aim.

In this we have been more successful than we anticipated. We have secured more than one conviction, and no more than one. We have secured more than one conviction, and no more than one. We have secured more than one conviction, and no more than one.

The proposed codification of the statutes of this State in relation to life insurance was a new accomplishment. The provisions of this statute concerning assessment or natural premium insurance thoroughly recognize and firmly establish the principles of our system. Equal rights in equal protection are here laid down for all, and the honest and upright company is protected. The statute is, indeed, in our judgment, a model one, and I am informed, is being copied and modeled as a law in many other States.

All credit is due to Hon. James F. Pierce, the Superintendent of Insurance of this State, in promoting the passage of this act, and I only regret that we were not equally as successful in its efforts, in which we assisted, to have the same act prohibit the fraudulent business carried on by the short term endowment orders. His sagacity in this respect was shown by the collapse of the Iron Hall only a few weeks after the bill became a law.

With the passage of this bill the past year has been a year of triumph for the Mutual Reserve Fund Life Association. The year has been a year of triumph for the Mutual Reserve Fund Life Association. The year has been a year of triumph for the Mutual Reserve Fund Life Association.

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not equalled by any other insurance company in the world.

It should not be forgotten, however, that in order to enable the President to fulfill his prophetic and keep his word, the agents of the Association furnished new applications during the month of December alone amounting to \$8,562,016, a fact which has probably never been accomplished before for any other company by the same number of agents.

If our President will make another prophecy for the year 1893, he may rest assured that the same energy in business and the same devotion to him will make it also at our next annual meeting "a prophecy fulfilled."

INCREASING CONFIDENCE.

But while evidence of the ever-increasing confidence of the public in the Mutual Reserve Fund Life Association, and in every form and from every quarter, perhaps the most convincing evidence is to be found in the consistency of increasing business each month in 1892 over the corresponding months of 1891. This increase was, in

January.....\$188,360 July.....337,810
February.....209,150 August.....394,250
March.....201,605 September.....317,210
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This marvellous increase of business, all of which, of course, has been the work of agents, has not been accomplished without a corresponding increase in the work of

total business during the first twelve years of its existence exceeded by many millions the combined business during the first twelve years of their existence of three of the largest insurance companies in the world, viz: The Equitable, the Mutual Life and the New-York Life, and whose business during its twelfth year was nearly double that of the Equitable, and eleven times larger than that of the Mutual Life, and twenty times larger than that of the New-York Life, during the twelfth year of their existence; a company which by the exercise of a judicious economy in all its departments, and by paying for its new business, less than one-half of the average amount paid by the old line companies, is able to insure its members at less than half the cost of ordinary insurance; a company which has a solid gold reserve of nearly \$3,500,000, and net assets amounting to \$275 for each \$100 of liability; a company which paid during the year 1892 in death claims, out of its ordinary mortuary fund, the sum of \$2,702,337.04; and since its organization, in 1881, nearly \$15,000,000; a company which secured in the month of December last, applications for insurance amounting to \$8,562,016, and applications during the year amounting to over \$20,000,000. Such a company, I say, managed by practical business methods and controlled, inspired and energized by a great commander, who is both president and general manager, occupies a very prominent position among the financial institutions of the world.

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MUTUAL RESERVE FUND LIFE ASSOCIATION'S

NEW HOME.

Broadway, Corner Duane Street, New-York.

of this country, and is surely entitled to be considered one of the financial wonders of the age.

Respectfully submitted,

J. D. WELLS,
Third Vice-President.

REPORT OF MEDICAL DIRECTOR

BOWDEN.

A Gratifying Showing from the Medical Standpoint.

HON. JOHN A. MCALL.

It gives me unqualified pleasure on behalf of the agents of the Mutual Reserve Fund Life Association to congratulate the Hon. John A. McCall upon his appointment as President of the New-York Life.

There has been no single event in insurance circles during the past year which has been regarded with so much interest and which created more satisfaction than that appointment. We all created more satisfaction than that appointment. We all created more satisfaction than that appointment.

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Mutual Reserve Fund Life Association. No institution of a like nature in the world has ever approached it in its wonderful record. It has paid to the widow and the orphan over \$14,000,000, and it is ready to meet every just claim which may be made upon it; while its emergency fund, exceeding \$3,000,000, gives to it a sure and permanent margin in the business.

Congratulations to our associate officers upon the close of the most successful year experienced by the Mutual Reserve, and with an earnest wish that 1893 may not only equal, but exceed the record of the past, I close the volume of the record of our stewardship for the year 1892.

J. W. BOWEN, Medical Director.

MEDICAL SUPERVISOR'S REPORT.

This is the report of the Medical Supervisor L. L. Seaman on the operations of the Association for 1892.

Reserve Fund Life Association. The Department of Medical Supervision is now regularly organized, with a medical supervisor at its head, assisted by two experienced physicians, and employing such other assistance as may from time to time be required.

Its objects are, first and foremost, the investigation of the character of risks before they are accepted by the Association, especially in those districts where fraud has been most prevalent. In conducting these investigations attention is paid not only to the physical condition of the applicant, but also to the moral character, surroundings, habits, etc., in other words, to the moral hazard. These investigations also extend to the examining physicians and agents, whenever there is reason to suspect that they are not working for the best interests of the Association. In more than one instance the necessity for such supervision has already been demonstrated.

In addition to the duties mentioned the Department of Medical Supervision has full charge of all foreign applications, those from Canada excepted, and cooperates to the fullest extent possible with the Death Claims Department in the investigation of such claims as bear evidence of a questionable nature. It also relieves the Medical Director of a portion of his work when the volume of new business is so great as to overtax his department.

From the nature of its duties it is not practicable nor desirable to give in detail the methods pursued nor results reached further than to state that they have constantly in view the common object of all departments, the best interests of the Association in the protection of its membership. Respectfully submitted,

L. L. SEAMAN, M. D., L. L. B.,
Medical Supervisor.

REPORT CHAIRMAN INVESTMENT COMMITTEE.

The following is the report submitted by C. R. Bissell, Chairman of the Investment Committee:

To the President, Directors and Members of the Mutual Reserve Fund Life Association:

Gentlemen: Your committee, through its chairman, respectfully reports that on the 31st day of December, 1892, your reserve or emergency fund amounted to \$2,357,307.18, an increase over the year 1891 of \$210,026.65; the amount invested in bond and mortgage is \$2,310,000.

This last amount being that with which your committee has especially to deal, is loaned on first-class, improved real estate in the city of New-York, as first mortgages, at least 60 per cent of its value, as approved by Hon. Michael Coleman, who also approved for the Central Trust Company of New-York. The value of ground represented by these mortgages is \$1,500,000, and the value of the buildings upon the ground is \$2,430,000, making a total value of \$4,047,000.

The fire insurance carried upon the buildings covered by these mortgages in favor of the company amounts to \$2,000,100, all in old and reliable companies.

INTEREST.

The net interest on these loans for the year 1892, including \$5,185, yet unpaid, and \$20,270.12 accrued but not yet due, has been \$140,998.00.

For a detailed description of the properties on which our loans are based we refer to and herewith submit a tabulated statement, certified by our trustee, the Central Trust Company of New-York. In conducting the statement report we refer to the fact that we have been able to secure in our reserve a 4 per cent rate, that our company has never lost a dollar in its investments, either of principal or interest.

Respectfully submitted, C. R. BISSELL,
Chairman Investment Committee.

REPORT OF STEPHEN H. TYNG,

GENERAL DIRECTOR OF THE

COMPANY FOR CONTINENTAL

EUROPE.

When President Harper announced that Director-General Stephen H. Tying, whose headquarters are in Paris, would read the report of that department, there was a stir among the audience, followed by applause as Dr. Tying advanced to the platform. He looked well, and throughout the twenty-five minutes occupied in the reading of the report his words were carefully listened to, and his remarks were met with much enthusiasm. His remarks have resumed his life and much enthusiasm. His remarks have resumed his life and much enthusiasm.

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which have been placed under my direction. It is sufficient to say, however, that during the whole year we have had no serious questions in any of the seven countries, either with the governments or before the courts of law. Our policy has been to stand on our own feet, and to stand on the plan of reason, accepting limitations, like mountain ranges, around us, under the form of government prescriptions and established laws.

In Italy, as will appear from the report of our general manager in that country, the large liberty afforded by our country rights under the royal decree. In Spain we have obtained our recognition from the Ministry of Finance. In Portugal we are on the point of receiving the same authorization. In Belgium and in Holland our position is undisputed, and we enjoy the large liberty afforded by these generous kingdoms. Our system of agencies and sub-agencies has been extended through all these countries.

I desire especially to acknowledge, in this connection, the large and generous measures taken by the President of the Association, who has been most liberal in his policy, and who has been most liberal in his policy, and who has been most liberal in his policy.

With the satisfaction of our large group of members, the expression of their confidence in the general management of the Association and their pledged co-operation in the extension of the true economical principles of which the Mutual Reserve Fund Life Association is today the exponent throughout the world, I am, faithfully yours,

S. H. TYNG,
Director-General.

ASSISTANT CONTROLLER'S REPORT.

The report of G. R. McChesney, Assistant Controller, is given below in full, as follows:

To the President, Directors and Members of the Mutual Reserve Fund Life Association:

Gentlemen: It affords me pleasure to render a brief account and review of the work of my department for the year 1892, which was so successfully closed.

As Assistant Controller of the Association it has been my duty not only to review the daily transactions of the business of the Association, but to keep a detailed account of all policies issued, as well as the business of the various agents of the Association, so that